

Qualified Zone Academy Bond Credit

► Attach to your tax return.

OMB No. 1545-1606

2005Attachment
Sequence No. **133**

Name

Employer identification number

Part I Current Year Credit

(a) Bond issuer's name, city or town, and state	(b) Month and year bond issued	(c) Outstanding principal amount of bond	(d) Credit rate	(e) Credit ((c) x (d))
1				

2a Qualified zone academy bond credit from Schedule K-1 (Form 1120S), box 13, code U**b** Enter the S corporation's employer identification number (EIN)**3 Current year credit.** Add line 2a and all amounts on line 1, column (e). **Caution.** Holders of bonds, see the instructions for how and when to report the credit amount as interest income**Note:** S corporations—stop here—do not complete Part II (see instructions).**Part II Allowable Credit****4** Regular tax before credits:

• Individuals. Enter the amount from Form 1040, line 44

• Corporations. Enter the amount from Form 1120, Schedule J, line 3, or the applicable line of your return

• Estates and trusts. Enter the sum of the amounts from Form 1041, Schedule G, lines 1a and 1b, or the amount from the applicable line of your return

5 Alternative minimum tax:

• Individuals. Enter the amount from Form 6251, line 35

• Corporations. Enter the amount from Form 4626, line 14

• Estates and trusts. Enter the amount from Form 1041, Schedule I, line 56

6 Add line 4 and line 5**7a** Foreign tax credit**b** Credits from Form 1040, lines 48 through 54**c** Possessions tax credit (Form 5735, line 17 or 27)**d** Nonconventional source fuel credit (Form 8907, line 23)**e** Other specified credits (see instructions)**f** General business credit (see instructions)**g** Credit for prior year minimum tax**h** Add lines 7a through 7g**8** Net income tax. Subtract line 7h from line 6

9 Credit allowed for the current year. Enter the **smaller** of line 3 or line 8 here and on Form 1040, line 55; Form 1120, Schedule J, line 6f; Form 1041, Schedule G, line 3; or the applicable line of your return. **Caution.** If line 9 is **smaller** than line 3, you generally should deduct the unallowed credit in figuring your taxable income for this tax year. Because this deduction will affect the allowable credit, refigure the unallowed credit until it equals the deduction. However, you may be able to deduct the unallowed credit attributable to bonds sold after September 25, 2000, in the next tax year (see instructions)